

Miami-Dade County

Economic & Demographic Profile 2014



**Dept. of Regulatory & Economic Resources
Economic Analysis & Policy**

Miami-Dade County

Economic & Demographic Profile 2014

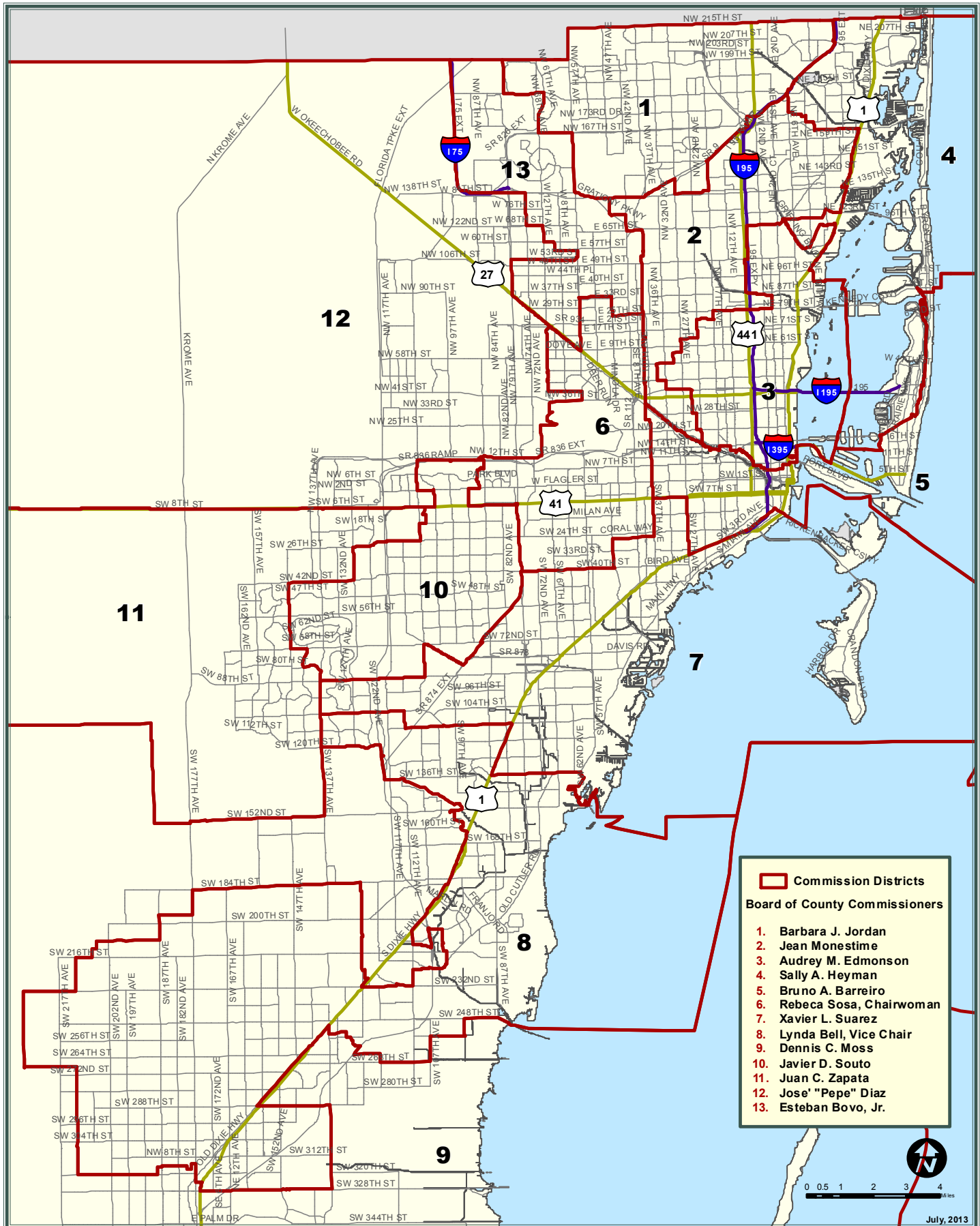
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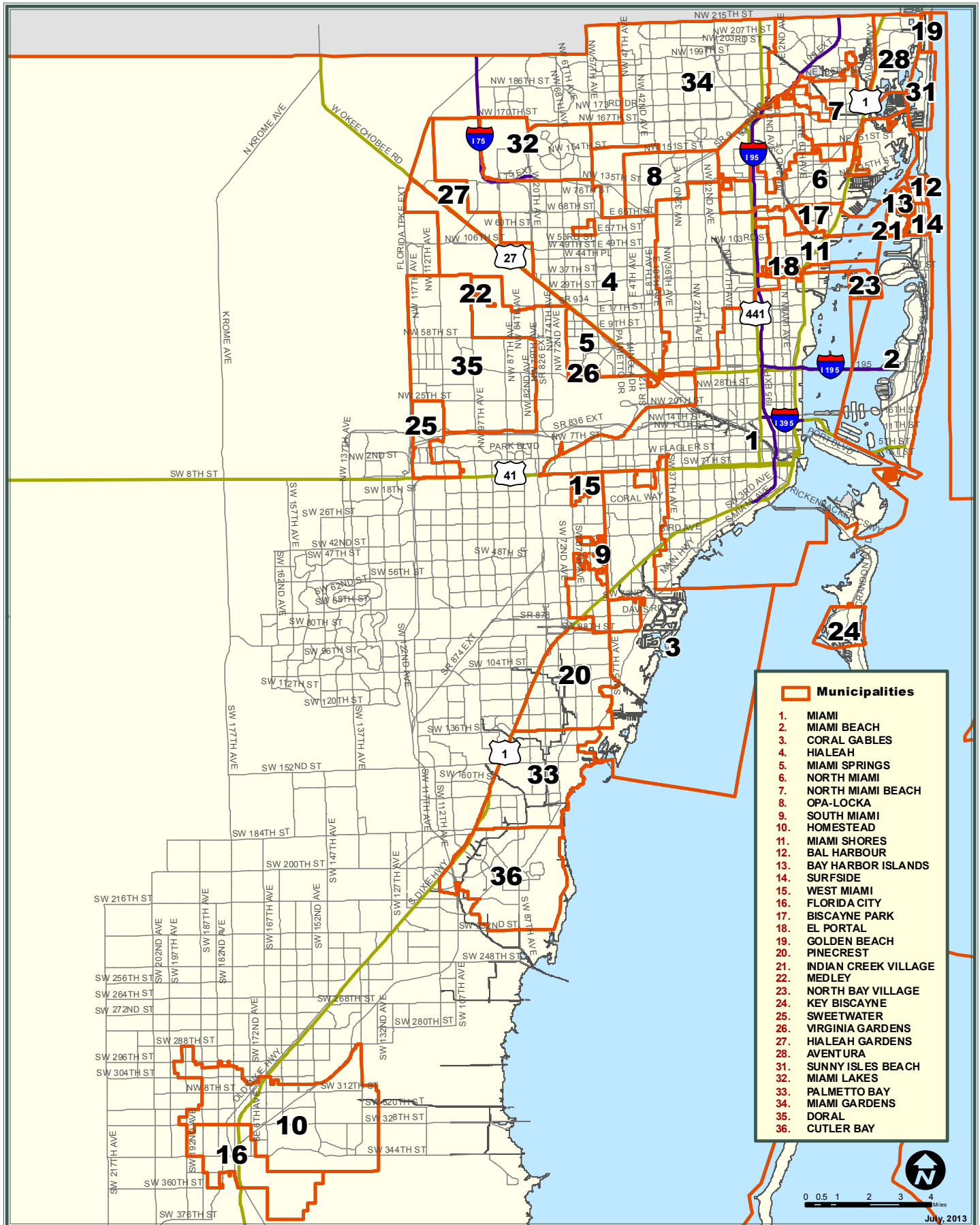
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Economic & Demographic Profile 2014 County Commission Districts



Economic & Demographic Profile 2014

Municipalities



Summary

Economic Characteristics:

- **Gross Regional Product** in Miami-Dade County grew to **\$124 billion** in 2012, up 3.5% from the year before after adjusting for inflation and the 3rd consecutive year of growth.
- Since the bottom of the recession price-adjusted **GRP has grown \$7.7 billion**. Leading industries contributing to this growth include **real estate (27% of the total)**, **wholesale trade (20%)**, **retail trade (19%)** and **accommodation and food services (17%)**. Industries declining and slowing the overall growth include **government (-16%)** and **construction (-8.5%)**.
- **Total personal income** of Miami-Dade County residents increased to **\$100.7 billion**, also the 3rd consecutive year of growth. **Per capita personal income** grew to **\$38,860 per person** in 2012.
- **Private nonfarm earnings** by people working in Miami-Dade County **grew over 32%** in the last 10 years. Over the same time period earnings by **government and government enterprises grew just less than 21%**.
- **Total private employment** grew **2.8%** from the 2nd quarter of 2012 to the 2nd quarter of 2013, to **1,012,258 employees**. Fastest growing sectors over the year included **construction (+7.7%)**, **professional & business services (+6.8%)**, **leisure & hospitality (+4.6%)**, **transportation & warehousing (+3.7%)** and **retail trade (2.3%)**.
- **Total government employment declined -0.3%** year-over-year in the 2nd quarter to **133,328 employees**.
- The **average annual wage** for all nonfarm employees in the 2nd quarter of 2013 was **\$46,020**. The average in the 5 industries with the fastest employment growth since the end of the recession was less than \$30,000/year: **accommodation & food services (\$23,348)**, **retail trade (\$28,496)**, **health care & social assistance (\$45,240)**, **administrative & waste services (\$29,380)** and **transportation & warehousing (\$50,648)**.
- The inflation adjusted **median hourly wage for all occupations** in Miami-Dade County (the wage earned by the “typical” worker) has declined 7% since the end of the recession to **\$14.74 per hour**. Occupations with double digit declines in the median hourly wage include **sales and related (-17%)**, **community & social services (-12%)**, **personal care (-11%)**, **arts, design, entertainment, sports and media (-11%)**, **farming, fishing & forestry (-10%)** and **healthcare practitioners and technicians (-10%)**.
- **Median household income** was essentially unchanged from 2011-2012 at **\$41,400**.

Summary (continued)

- The value of **total International Trade** through Miami International Airport and PortMiami year-to-date through the 3rd quarter of 2013 declined by less than 1% over the same time period in 2012 to **\$69.8 billion**.
- **Imports** were up 11% to **\$31.3 billion** while **exports** declined 9% to **\$38.6 billion**.

Demographic & Social Characteristics

- The **total population** of Miami-Dade County **increased by 94,578** people between 2010 and 2012 to **2,591,035**. Net migration accounted for 70% of the increase.
- **Hispanic or Latinos** accounted for over **64%** of the total population in 2012. **White and not Hispanic** accounted for **16%** of the total and **Black or African American** made up **17%**.
- The **median age** of the county population in 2012 was unchanged from the prior year at **38.6 years**.
- **Foreign born residents** still accounted for a majority of the population in 2012 at **51%**, down from 51.6% in 2011.
- The **average family** had **3.7 persons** in 2012. **Married couple families** accounted for **64%** of all families and **families with a female householder** and no spouse were **27%** of all families.
- The **percentage of residents without a high school diploma** declined between 2007 and 2012 for **Black or African Americans (27.5% to 22.9%)**, **Hispanics or Latinos (26.2% to 22.9%)** and **White non-Hispanics (9.3% to 4.9%)**.

Housing & Real Estate

- The **median value of an owner occupied house** in Miami-Dade County was **\$181,500** in 2012.
- **Forty four percent of houses with a mortgage** in 2012 spent more than 35% of their income on housing costs, down from 52% in 2007. Among **renter households**, **56% spent in excess of 35%** of their income on housing costs in 2012, up from 51% in 2007.
- Over the last 12 months ending in September, **home prices increased nearly 16%** according to the Case-Shiller Home Price Index.
- Commercial **vacancy rates decreased** and **lease rates increased** from the 4th quarter of 2012 to the 4th quarter of 2013 for **office, industrial** and **stand-alone retail space**, and the **vacancy rate was flat** with **falling lease rates** of the same period for **shopping center space**.

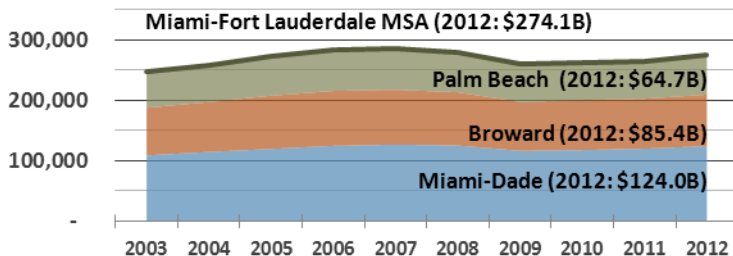
Economic Characteristics

Miami-Dade County Real Gross Regional Product (Millions of 2012 Dollars)

Description	2003	2005	2007	2009	2011	2012
All Industry Total	108,906	119,478	126,651	116,344	119,886	124,038
Agriculture, forestry, fishing, and hunting	718	728	652	767	485	452
Mining	208	222	271	116	153	106
Utilities	1,921	2,322	2,626	2,634	2,493	2,681
Construction	6,010	6,461	5,847	4,134	3,592	3,501
Manufacturing	3,284	3,957	4,495	3,612	3,563	3,614
Wholesale trade	10,809	11,844	12,649	10,243	11,173	11,883
Retail trade	7,027	7,522	8,082	7,336	8,210	8,737
Transportation and warehousing	5,426	6,384	6,906	7,144	7,926	8,004
Information	4,364	5,005	5,126	4,474	4,922	4,924
Finance and insurance	7,196	7,905	8,594	8,529	8,476	8,769
Real estate and rental and leasing	15,762	19,664	22,166	19,734	19,511	21,740
Professional, scientific, and technical services	9,103	9,828	9,543	8,505	9,247	9,454
Management of companies and enterprises	1,562	1,513	1,665	1,812	1,435	1,340
Administrative and waste management services	4,056	4,161	3,601	3,006	3,372	3,400
Educational services	1,888	1,854	1,923	1,994	2,028	1,781
Health care and social assistance	7,174	7,526	8,306	8,885	9,367	9,621
Arts, entertainment, and recreation	1,226	1,384	1,280	1,430	1,540	1,811
Accommodation and food services	3,958	4,436	5,086	4,407	5,363	5,682
Other services, except public administration	3,146	3,137	3,395	3,182	3,262	3,094
Government and government enterprises	14,253	13,655	14,697	14,649	13,885	13,443

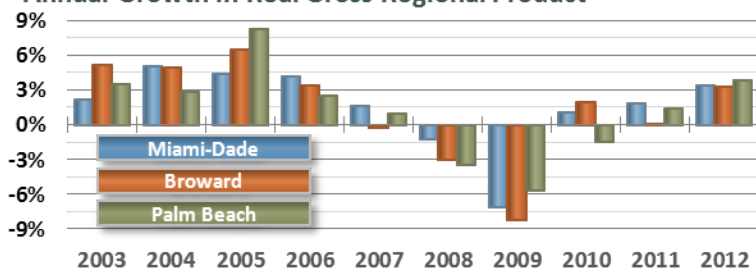
Data Source: U.S. Bureau of Economic Analysis (BEA), RER Economic Analysis & Policy.

Gross Regional Product: All Industries (2012 \$ in Mil.)

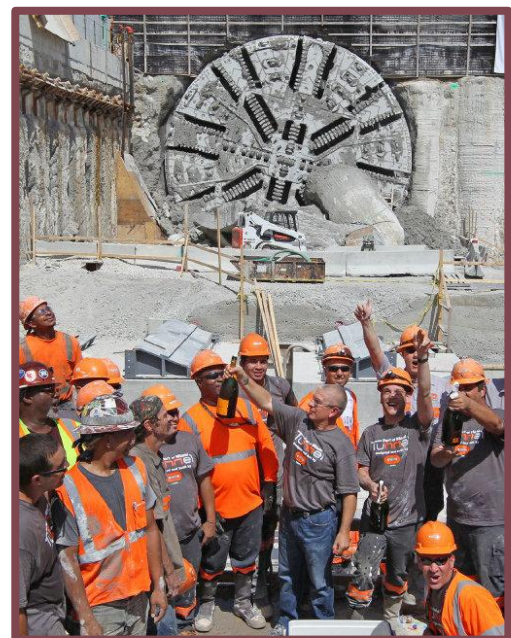


Data Source: US BEA, RER Economic Analysis & Policy.

Annual Growth in Real Gross Regional Product



Data Source: US BEA, RER Economic Analysis & Policy.



Economic Characteristics (Cont'd)

Miami-Dade County Year over Year Change in Real Gross Regional Product

Description	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
All Industry Total	108,906	114,459	119,478	124,536	126,651	125,147	116,344	117,636	119,886	124,038
All Industry (Year over Year Change)	2.2%	5.1%	4.4%	4.2%	1.7%	-1.2%	-7.0%	1.1%	1.9%	3.5%
Nat. Resources & Mining	-3.4%	-12.8%	17.7%	-3.0%	0.2%	-8.0%	4.1%	-11.0%	-18.8%	-12.6%
Construction	7.6%	5.8%	1.6%	-1.8%	-7.8%	-14.3%	-17.5%	-6.5%	-7.0%	-2.5%
Manufacturing	1.7%	13.8%	5.9%	5.9%	7.3%	-9.0%	-11.7%	-0.9%	-0.4%	1.4%
Trade	5.4%	4.7%	3.7%	3.9%	3.1%	-4.9%	-10.9%	7.5%	2.5%	6.4%
Utilities, Transp. & Warehousing	6.9%	7.3%	10.4%	7.4%	1.9%	6.5%	-3.7%	0.8%	5.7%	2.6%
Information	-8.5%	14.8%	-0.1%	-0.8%	3.3%	-1.7%	-11.2%	2.6%	7.2%	0.1%
Fin., Insurance & Real Estate	-0.8%	6.3%	13.0%	9.3%	2.1%	0.0%	-8.1%	-1.5%	0.5%	9.0%
Professional & Business Services	4.9%	1.8%	3.5%	1.8%	-6.1%	-0.3%	-9.7%	0.9%	4.5%	1.0%
Educational & Health services	4.8%	3.1%	0.4%	5.7%	3.2%	4.3%	2.0%	1.2%	3.5%	0.1%
Leisure & Hospitality	3.2%	8.2%	3.8%	7.3%	1.9%	-1.3%	-7.1%	9.0%	8.5%	8.5%
Other Services, except Public Admin.	-0.8%	2.6%	-2.8%	3.4%	4.7%	-0.5%	-5.7%	0.7%	1.7%	-5.1%
Government & Gov't Enterprises	1.0%	2.5%	-6.5%	-1.8%	9.6%	-0.2%	-0.1%	-2.7%	-2.6%	-3.2%

Data Source: US BEA; RER Economic Analysis & Policy.

Miami-Dade County GRP Components of Change

Description	2009-2012
All Industry Total	7,694
Negative Components of Change	
Government and government enterprises	-16.2%
Construction	-8.5%
Management of companies and enterprises	-6.3%
Agriculture, forestry, fishing, and hunting	-4.2%
Educational services	-2.9%
Other services, except public administration	-1.2%
Mining	-0.1%
Positive Components of Change	
Manufacturing	0.0%
Utilities	0.6%
Finance and insurance	3.2%
Arts, entertainment, and recreation	5.1%
Administrative and waste management services	5.3%
Information	6.0%
Health care and social assistance	9.9%
Transportation and warehousing	11.6%
Professional, scientific, and technical services	12.7%
Accommodation and food services	17.1%
Retail trade	18.8%
Wholesale trade	22.0%
Real estate and rental and leasing	27.0%

Data Source: U.S. BEA, RER Economic Analysis & Policy.

Per Capita Real GRP, 10 Largest MSA's



Data Source: U.S. BEA. (Largest by size of population.)

Economic Characteristics (Cont'd)

Miami-Dade County Personal Income Summary

Description	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
Income by place of residence (Millions of US\$)										
Personal income	68,294	72,725	78,752	86,380	88,686	90,358	87,674	91,805	97,816	100,689
Nonfarm personal income	68,132	72,557	78,554	86,166	88,471	90,176	87,487	91,618	97,643	100,548
Farm income	163	168	197	214	215	181	187	187	173	140
Derivation of personal income (Millions of \$)										
Wage and salary disbursements	40,190	42,945	45,593	48,693	50,529	50,916	48,099	48,603	50,748	52,694
Plus: Supplements to wages and salaries	9,295	9,863	10,568	10,569	11,038	11,356	10,812	11,266	11,223	11,554
Pension and insurance funds	6,537	6,902	7,405	7,173	7,567	7,868	7,449	7,857	7,598	7,745
Government social insurance	2,758	2,961	3,163	3,396	3,471	3,488	3,362	3,409	3,624	3,809
Plus: Proprietors' income	6,870	6,958	7,883	9,010	7,944	7,749	7,417	7,884	8,585	9,132
Equals: Earnings by place of work	56,355	59,765	64,044	68,272	69,512	70,021	66,328	67,752	70,556	73,380
Less: Contr for government social insurance	5,912	6,323	6,802	7,371	7,618	7,742	7,490	7,603	7,082	7,341
Employee and self-employed contributions	3,154	3,362	3,639	3,974	4,147	4,254	4,128	4,194	3,458	3,532
Employer contributions	2,758	2,961	3,163	3,396	3,471	3,488	3,362	3,409	3,624	3,809
Plus: Adjustment for residence	(6,466)	(6,783)	(6,922)	(6,924)	(6,423)	(6,502)	(5,480)	(4,699)	(5,063)	(5,810)
Equals: Net earnings by place of residence	43,977	46,660	50,321	53,977	55,470	55,776	53,358	55,450	58,411	60,229
Plus: Dividends, interest, and rent	12,181	13,060	14,427	17,719	17,828	17,492	15,225	15,882	18,607	19,507
Plus: Personal current transfer receipts	12,137	13,005	14,003	14,684	15,387	17,089	19,091	20,473	20,798	20,953
Equals Personal Income										
Farm proprietors' income	50	34	67	53	56	14	26	26	33	28
Nonfarm proprietors' income	6,819	6,923	7,816	8,957	7,888	7,735	7,391	7,858	8,552	9,104
Population (persons) ¹	2,336,070	2,358,684	2,385,872	2,405,911	2,415,576	2,436,062	2,463,943	2,504,614	2,565,440	2,591,035
Per capita personal income (dollars)	29,235	30,833	33,007	35,903	36,714	37,092	35,583	36,654	38,128	38,860

Data Source: US Bureau of Economic Analysis, RER Economic Analysis & Policy
1) Census Bureau midyear population estimates.

Percent Change in Personal Income* by Place of Residence & Earnings* by Place of Work and Source

		2002- 2003	2003- 2004	2004- 2005	2005- 2006	2006- 2007	2007- 2008	2008- 2009	2009- 2010	2010- 2011	2011- 2012	2003- 2012
Personal income by place of residence	Miami-Dade	3.5%	6.5%	8.3%	9.7%	2.7%	1.9%	-3.0%	4.7%	6.6%	2.9%	47.4%
	Broward	3.5%	6.8%	9.7%	5.3%	3.0%	-0.9%	-6.0%	3.7%	3.6%	4.5%	32.9%
	Palm Beach	2.2%	11.4%	8.7%	9.2%	5.2%	-2.4%	-10.7%	2.1%	6.2%	4.7%	37.5%
	US	3.7%	5.9%	5.6%	7.3%	5.3%	3.6%	-2.8%	2.9%	6.1%	4.2%	44.9%
Earnings by place of work	Miami-Dade	2.4%	6.1%	7.2%	6.6%	1.8%	0.7%	-5.3%	2.2%	4.1%	4.0%	30.2%
	Broward	6.2%	7.3%	10.2%	6.0%	1.5%	-1.3%	-6.0%	1.6%	2.7%	4.4%	28.5%
	Palm Beach	3.3%	6.5%	8.9%	5.8%	1.7%	-3.9%	-6.1%	1.4%	3.2%	5.8%	24.7%
	US	3.6%	6.0%	4.7%	6.1%	3.8%	2.6%	-3.8%	2.7%	4.8%	4.3%	35.4%
Per capita personal income (dollars)	Miami-Dade	2.6%	5.5%	7.1%	8.8%	2.3%	1.0%	-4.1%	3.0%	4.0%	1.9%	32.9%
	Broward	2.4%	5.7%	8.3%	5.8%	4.1%	-1.1%	-6.6%	2.6%	1.7%	2.7%	25.0%
	Palm Beach	-0.1%	8.3%	6.5%	8.7%	5.0%	-3.0%	-11.6%	0.8%	5.1%	3.3%	23.5%
	US	2.7%	5.0%	4.6%	6.3%	4.3%	2.7%	-3.7%	2.1%	5.3%	3.4%	34.0%
Private nonfarm earnings	Miami-Dade	1.9%	5.7%	7.3%	7.3%	1.3%	0.2%	-6.3%	2.7%	5.4%	5.4%	32.2%
	Broward	6.2%	6.9%	10.3%	6.3%	0.9%	-2.2%	-7.0%	1.7%	3.6%	5.4%	27.7%
	Palm Beach	2.9%	6.6%	9.4%	5.9%	1.7%	-5.3%	-7.6%	2.2%	4.0%	6.7%	24.4%
	US	2.5%	5.8%	5.2%	6.8%	5.7%	1.5%	-5.8%	2.2%	5.0%	5.2%	35.6%
Government and government enterprises	Miami-Dade	5.1%	7.7%	6.3%	3.1%	4.8%	3.6%	-0.6%	-0.3%	-1.7%	-3.0%	20.9%
	Broward	6.7%	9.3%	9.5%	4.1%	5.0%	3.8%	-0.8%	1.4%	-1.6%	-1.0%	33.0%
	Palm Beach	7.8%	7.5%	5.3%	6.6%	2.7%	6.1%	2.6%	-1.2%	-2.6%	0.5%	30.5%
	US	4.6%	4.3%	4.1%	4.4%	5.2%	5.1%	2.7%	1.4%	0.3%	0.2%	31.1%

Data Source: US Bureau of Economic Analysis, RER Economic Analysis & Policy.

* Income & Earnings have not been adjusted for inflation. CPI for SE Florida grew 30.3% from 2003 to 2012.

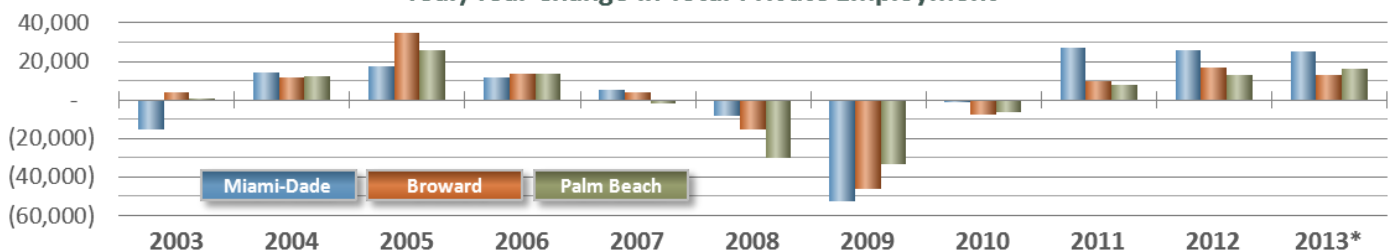
Economic Characteristics (Cont'd)

Employment: By County and Industry and Percent Change from Same Quarter Last Year

Industry	Miami-Dade			Broward		Palm Beach	
	2012:Q2	2013:Q2	% Chg:	2013:Q2	% Chg:	2013:Q2	% Chg:
Total Nonagricultural Employment	988,762	1,012,258	2.4%	715,315	2.2%	522,088	3.2%
Total Private Employment	855,091	878,931	2.8%	617,739	2.2%	462,994	3.7%
Ag, Forestry, Fishing & Hunting	8,031	8,015	-0.2%	821	-0.2%	7,109	2.2%
Mining and Extraction	351	345	-1.6%	98	13.1%	79	-59.5%
Utilities	2,813	2,575	-8.4%	1,115	-4.7%	1,520	8.4%
Construction	29,740	32,036	7.7%	31,861	5.1%	25,021	8.5%
Manufacturing	35,558	35,966	1.1%	25,449	0.4%	15,195	0.2%
Durable	19,753	20,225	2.4%	17,136	0.8%	10,798	0.5%
Non-Durable	15,805	15,741	-0.4%	8,313	-0.4%	4,397	-0.6%
Wholesale Trade	64,908	65,108	0.3%	39,466	0.0%	19,115	3.1%
Retail trade	130,889	133,906	2.3%	100,216	1.7%	70,144	2.6%
Transp. & Warehousing	56,716	58,787	3.7%	21,178	4.9%	7,723	6.3%
Information	17,188	17,383	1.1%	17,511	1.1%	9,127	2.5%
Financial Activities	67,136	67,676	0.8%	52,221	0.5%	36,298	2.5%
Professional & Bus. Services	127,479	136,198	6.8%	118,925	4.5%	89,595	5.9%
Prof., Scientific, and Tech. Services	61,030	64,045	4.9%	47,911	1.9%	38,259	5.9%
Management of Companies	7,821	9,047	15.7%	6,824	17.4%	8,922	6.0%
Administrative and Waste Services	58,628	63,107	7.6%	64,191	5.3%	42,414	6.0%
Education & Health Services	158,730	159,079	0.2%	95,593	0.9%	83,798	3.3%
Ambulatory Health Care Services	54,925	55,836	1.7%	42,394	2.5%	35,003	7.7%
Hospitals	44,434	43,949	-1.1%	10,093	-4.7%	17,573	2.8%
Educational Services	26,143	26,252	0.4%	19,218	-1.8%	9,465	3.4%
Health Care and Social Assistance	132,587	132,827	0.2%	76,375	1.7%	74,333	3.3%
Leisure & Hospitality	119,354	124,833	4.6%	85,064	3.2%	75,713	3.0%
Arts, Entertainment, and Recreation	12,851	12,872	0.2%	10,474	-1.5%	16,411	2.5%
Accommodation and Food Services	106,503	111,962	5.1%	74,591	3.9%	59,302	3.1%
Accommodation	27,363	28,528	4.3%	11,820	-1.7%	10,164	-0.3%
Food Services and Drinking Places	79,140	83,434	5.4%	62,771	5.0%	49,139	3.9%
Other Services (except Public Admin.)	35,734	36,591	2.4%	27,977	1.6%	22,470	2.7%
Not Elsewhere Classified	466	432	-7.4%	244	-66.8%	88	-40.5%
Total Government	133,671	133,328	-0.3%	97,576	2.4%	59,094	-0.7%

Data Source: US Bureau of Labor Statistics.

Year/Year Change in Total Private Employment



* 2013 data is for the first two quarters only.

Economic Characteristics (Cont'd)

Employment Losses and Gains through the Recession as of 2013:Q2

	Miami-Fort Lauderdale MSA			Miami-Dade County			
	Previous Peak	Recession Jobs Lost	Jobs Regained	Previous Peak	Recession Jobs Lost	Jobs Regained	Share of MSA Job Growth
Total, all industries	2,025,607	(241,105)	175,162	873,732	(83,549)	88,748	50.7%
Goods-producing	280,301	(110,546)	12,241	112,665	(39,959)	3,656	29.9%
Natural resources & mining	24,703	(13,265)	5,030	11,433	(4,774)	1,701	33.8%
Construction	158,247	(77,445)	8,117	54,191	(25,175)	3,020	37.2%
Manufacturing	113,365	(40,053)	3,298	55,800	(21,343)	1,509	45.8%
Service-providing	1,751,811	(151,851)	177,709	766,091	(53,349)	89,827	50.5%
Wholesale trade	132,679	(15,059)	6,068	68,942	(8,417)	4,583	75.5%
Retail trade	307,736	(34,783)	31,313	130,123	(13,556)	17,338	55.4%
Transp., warehsg & utilities	92,443	(10,025)	10,481	58,891	(4,810)	7,282	69.5%
Information	63,070	(21,133)	2,084	31,424	(14,339)	298	14.3%
Finance, insur., & real estate	178,790	(33,750)	11,154	72,162	(11,853)	7,367	66.0%
Professional & bus. services	364,400	(62,875)	43,194	147,781	(27,512)	15,929	36.9%
Educational services	46,500	(1,928)	10,363	21,815	(1,261)	5,698	55.0%
Health care & social assist.	262,588	-	20,947	118,886	-	13,941	66.6%
Leisure & hospitality	256,836	(19,150)	47,926	103,273	(3,100)	24,660	51.5%
Other services	89,584	(10,015)	8,232	39,054	(4,775)	2,743	33.3%

Data Source: U.S. BLS Quarterly Census of Employment & Wages; RER Economic Analysis & Policy.

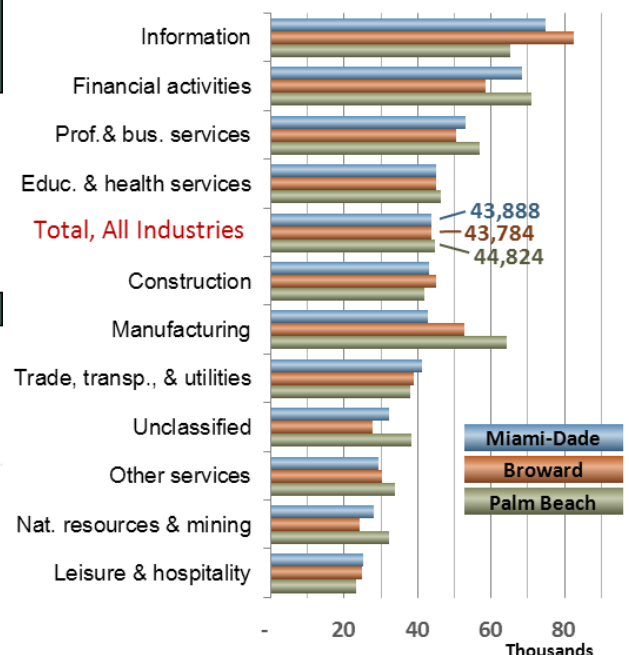
Miami-Dade County Job Growth and Wage: '09:Q2 - '13:Q2

Industries	2013:Q2 Avg Annual Wage (\$)	Avg Annual Empl. Growth Rate	Share of all Jobs 2013:Q2
Total Nonfarm	46,020	1.6%	100%
All Private	43,888	2.2%	86.8%
Goods Producing	41,392	-2.0%	7.5%
Service Providing	44,148	2.7%	79.3%
Federal Government	80,028	-0.2%	2.0%
State Government	47,944	1.3%	1.5%
Local Government	57,824	-2.8%	9.7%
Top 5/Bottom 5 Industries by total job creation 2009:Q2 - 2013:Q2			
Accom. & food services	23,348	5.4%	11.1%
Retail trade	28,496	3.5%	13.2%
Health care & social assist.	45,240	1.6%	13.1%
Admin. & waste services	29,380	3.3%	6.2%
Transp. & warehousing	50,648	2.8%	5.8%
Ag., forestry, fishing & hunting	26,520	-1.5%	0.8%
Utilities	85,020	-6.1%	0.3%
Information	75,088	-1.2%	1.7%
Manufacturing	42,848	-1.0%	3.6%
Construction	43,212	-3.1%	3.2%

Data Source: U.S. BLS Quarterly Census of Empl. & Wages, RER Eco. Analysis & Policy.

Estimated Average Annual Pay

Private Industries - 2013:Q2



Data Source: US BLS, RER Economic Analysis & Policy.

Economic Characteristics (Cont'd)

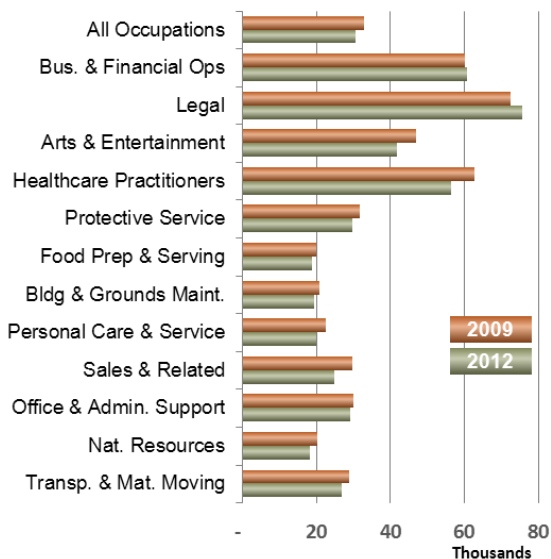
Median Hourly Wages by Occupational Category (2012 Dollars)

Occupation	Miami-Dade			Broward			Palm Beach			Florida		
	2009	2012	% Change	2009	2012	% Change	2009	2012	% Change	2009	2012	% Change
All	15.86	14.74	-7.1%	16.14	15.19	-5.9%	16.59	15.40	-7.2%	15.66	14.72	-6.0%
Management	49.53	49.00	-1.1%	50.60	47.40	-6.3%	48.34	45.86	-5.1%	46.42	44.77	-3.6%
Business & Financial Operations	28.86	29.20	1.2%	28.00	27.47	-1.9%	29.64	27.55	-7.1%	27.20	27.04	-0.6%
Computer & Mathematical	32.36	32.31	-0.2%	27.68	32.59	17.7%	34.28	33.19	-3.2%	31.65	32.37	2.3%
Architecture & Engineering	31.12	31.27	0.5%	30.27	30.47	0.7%	33.04	34.21	3.5%	31.32	31.46	0.4%
Life, Physical, & Social Science	31.78	30.02	-5.5%	26.49	26.46	-0.1%	27.95	25.00	-10.5%	26.33	24.31	-7.7%
Community & Social Service	20.55	18.12	-11.8%	20.31	19.00	-6.5%	19.42	18.80	-3.2%	19.13	17.87	-6.6%
Legal	34.86	36.32	4.2%	29.54	24.86	-15.8%	35.01	32.20	-8.0%	30.53	28.67	-6.1%
Education, Training, & Library	21.83	21.37	-2.1%	21.57	19.94	-7.5%	21.73	22.78	4.8%	22.02	20.79	-5.6%
Arts, Design, Ent., Sports, & Media	22.52	20.12	-10.7%	22.89	20.03	-12.5%	23.03	19.94	-13.4%	20.88	18.62	-10.8%
Healthcare Practitioners & Tech.	30.14	27.11	-10.0%	30.12	30.17	0.2%	30.22	29.26	-3.2%	28.24	27.32	-3.2%
Healthcare Support	11.79	11.28	-4.4%	12.63	12.07	-4.4%	12.88	12.28	-4.6%	12.56	11.92	-5.1%
Protective Service	15.20	14.23	-6.4%	19.92	17.71	-11.1%	15.74	15.72	-0.1%	17.38	16.42	-5.5%
Food Prep. & Serving Related	9.54	9.06	-5.0%	9.55	9.16	-4.1%	10.11	9.36	-7.4%	9.47	9.08	-4.2%
Building & Grnds Cleaning & Maint.	9.97	9.31	-6.6%	10.65	9.87	-7.4%	11.18	10.38	-7.2%	10.62	9.92	-6.6%
Personal Care & Service	10.86	9.67	-10.9%	10.65	9.99	-6.2%	10.97	10.74	-2.1%	10.47	9.70	-7.4%
Sales & Related	14.34	11.89	-17.1%	14.37	12.77	-11.1%	15.42	13.10	-15.1%	13.32	11.78	-11.6%
Office & Administrative Support	14.47	14.06	-2.8%	15.14	14.17	-6.4%	15.27	14.44	-5.5%	14.52	13.92	-4.1%
Farming, Fishing, & Forestry	9.80	8.79	-10.3%	9.78	8.76	-10.5%	9.65	9.22	-4.4%	9.52	9.01	-5.3%
Construction & Extraction	18.23	16.74	-8.2%	18.14	17.22	-5.1%	17.99	17.52	-2.6%	17.23	16.20	-6.0%
Installation, Maint., & Repair	18.19	17.31	-4.9%	19.46	18.97	-2.5%	18.93	18.18	-3.9%	18.52	17.67	-4.6%
Production	13.19	11.89	-9.9%	14.63	13.71	-6.3%	15.27	14.00	-8.3%	14.55	13.58	-6.7%
Transp. & Material Moving	13.91	12.91	-7.2%	13.04	11.30	-13.3%	12.81	11.98	-6.5%	13.54	12.56	-7.3%

Note: Bold entries indicate the occupation is more concentrated in the respective area than it is nationally (location quotient greater than 1).

Data Source: US Bureau of Labor Statistics, RER Economic Analysis & Policy.

Miami-Dade Median Annual Pay (2012 \$)
Concentrated Occupations*



* Occup. is more concentrated in Miami-Dade than across the entire US.
Data Source: US BLS, RER Economic Analysis & Policy.



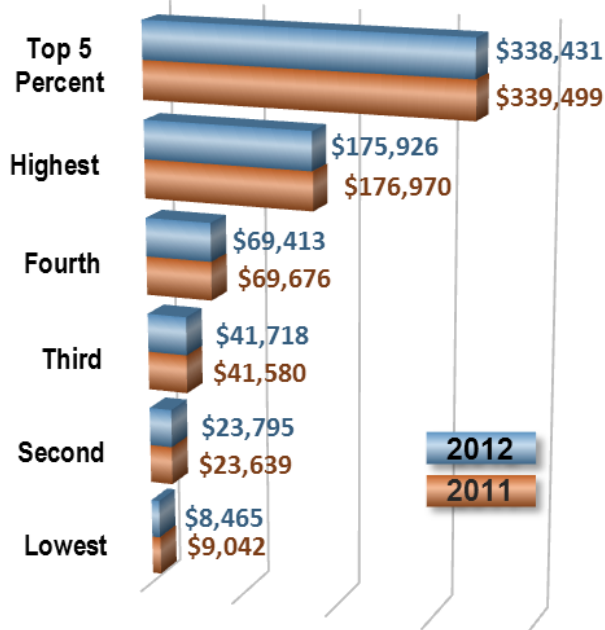
Economic Characteristics (Cont'd)

Miami-Dade Household Income & Benefits

	2012 Households	Percent of HHs	Percent Chg from '11
Total households	838,772	100%	2.5%
Less than \$10,000	96,871	11.5%	9.6%
\$10,000 to \$24,999	168,889	20.1%	-5.1%
\$25,000 to \$49,999	214,750	25.6%	3.3%
\$50,000 to \$99,999	214,726	25.6%	2.1%
\$100,000 to \$149,999	79,686	9.5%	8.3%
\$150,000 to \$199,999	26,759	3.2%	-8.1%
\$200,000 or more	37,091	4.4%	18.9%
Median household income (\$)	41,400		0.0%
Mean household income (\$)	63,863		-0.5%
With earnings	662,040	78.9%	2.5%
Mean earnings (\$)	66,885		-0.3%
With Social Security	247,595	29.5%	6.4%
Mean Social Security income (\$)	14,033		-0.9%
With retirement income	73,650	8.8%	1.2%
Mean retirement income (\$)	23,189		14.0%
With Supplemental Security Income	58,790	7.0%	9.2%
Mean Supplemental Security Income (\$)	7,680		-3.2%
With cash public assistance income	18,180	2.2%	14.7%
Mean cash public assistance income (\$)	2,886		-12.5%
With Food Stamp/SNAP benefits: past 12 mos.	213,861	25.5%	9.9%

Data Source: US Census 2012 ACS 1-Year Estimates, RER Economic Analysis & Policy

Miami-Dade Mean Household Income by Quintiles* (2012 Dollars)

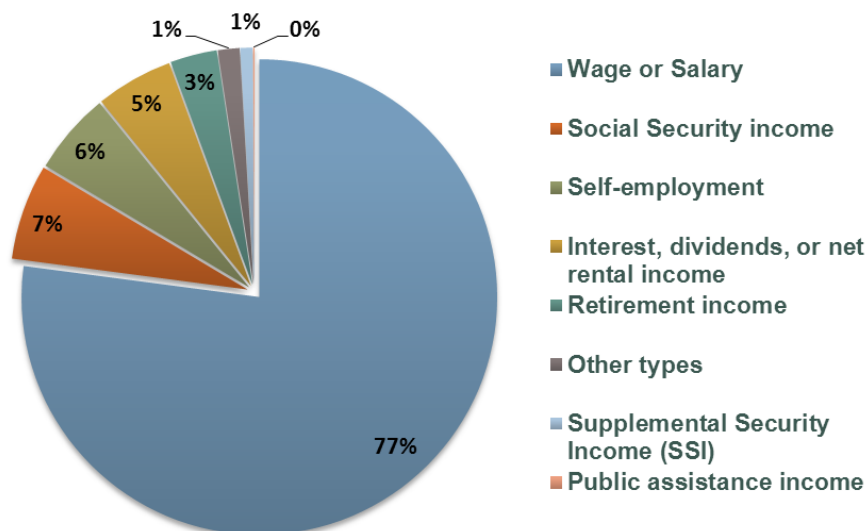


* A quintile represents 20% of the households.

Data Source: 2011 & 2012 American Community Survey 1-Year Estimates.



Sources of Household Income in 2012



Data Source: 2012 ACS 1-year Estimates, RER Economic Analysis & Policy.

Economic Characteristics (Cont'd)

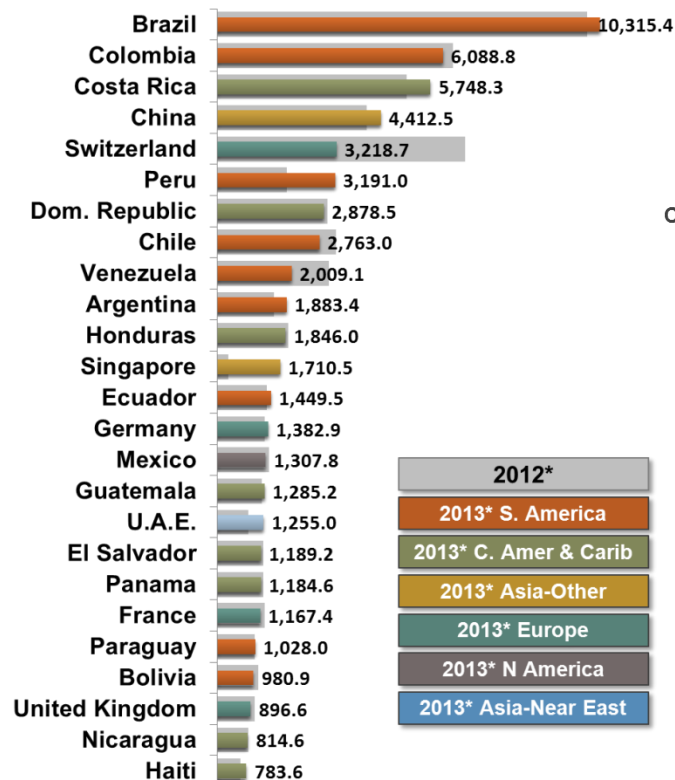
Miami-Dade International Trade (Millions of Dollars)

	2013*	2012*	% Chg
South America	30,436	30,203	0.8%
C. Amer. & Caribbean	17,365	17,142	1.3%
Europe	9,041	12,479	-27.6%
Asia - Other	9,501	7,261	30.8%
Asia Near East	1,429	1,007	42.0%
North America	1,474	1,579	-6.6%
Africa	204	303	-32.6%
Australia & Oceania	131	130	1.2%
Asia - South	264	320	-17.6%
World Total	69,845	70,424	-0.8%
Imports	31,291	28,228	10.8%
Exports	38,554	42,195	-8.6%

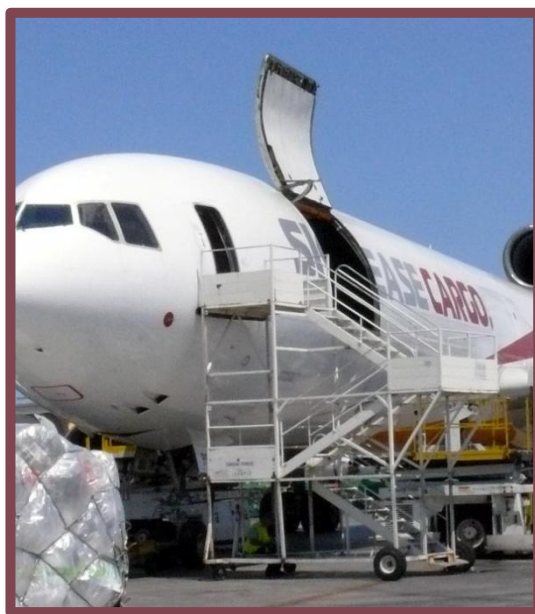
* YTD through the 3rd Quarter.

Data Source: USA TradeOnline, RER Economic Analysis & Policy

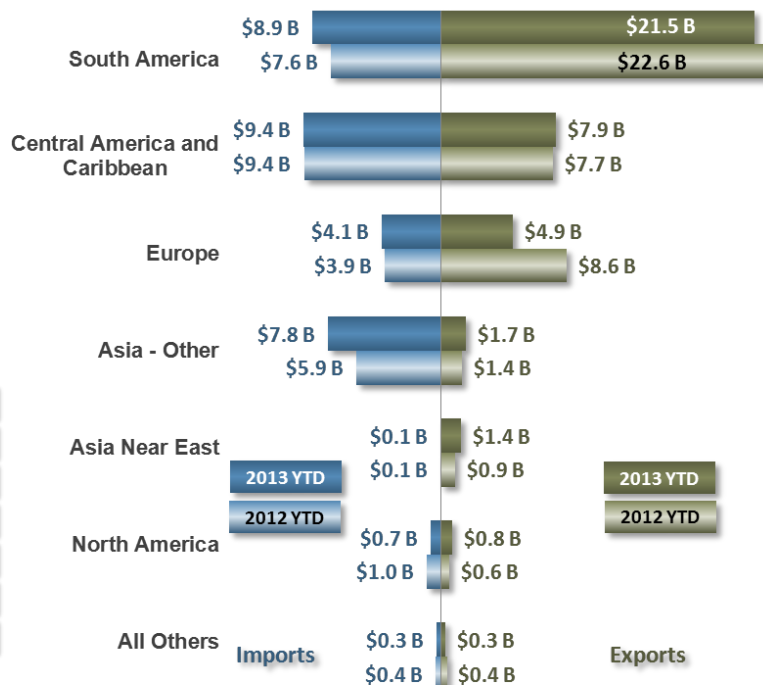
Top 25 Miami-Dade Trade Partners in 2013
(Measured in millions of US\$)



* Numbers shown are total trade (imports and exports) values for 2012 & 2013 through the 3rd Quarter.
Data Source: USA Trade Online, RER Economic Analysis & Policy.



Miami-Dade Imports & Exports (Billions of US \$)



Data Source: USA Trade Online, RER Economic Analysis & Policy.

Demographic & Social Characteristics

Miami-Dade County Population: 2000 to 2012

	Resident Population	Five Year Change		
		Total	Net Migration	Natural Increase
2000	2,253,485			
2005	2,403,472	149,987	80,782	69,205
2010	2,496,435	92,963	85,571	7,392
2012	2,591,035	94,578	66,334	28,151
Average Annual Population Change by Decade				
1961 - 1970		33,295	25,511	7,784
1971 - 1980		35,800	32,025	3,775
1981 - 1990		30,731	20,163	10,568
1991 - 2000		28,648	14,712	13,936
2001 - 2010		24,295	13,028	11,267

Data Source: U.S. Census Bureau Decennial Census, ACS, Population Estimates.

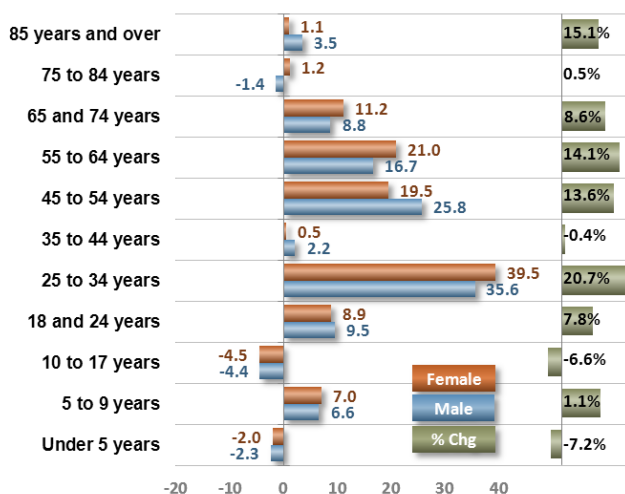
Key Miami-Dade Population Characteristics - 2012

	Population	Percent
Total population	2,591,035	100%
Hispanic or Latino (of any race)	1,666,528	64.3%
Not Hispanic or Latino	924,507	35.7%
White	416,607	16.1%
Black or African American	443,328	17.1%
Asian alone	39,775	1.5%
All Others (Including 2 or more races)	24,797	1.0%
Male	1,258,234	48.6%
Female	1,332,801	51.4%
Under 18 years	545,422	21.1%
Under 5 years	152,871	5.9%
18-24 years	254,038	9.8%
25 to 64 years	1,414,925	54.6%
65 years and over	376,650	14.5%
85 years and over	53,543	2.1%
Median Age	38.6	--

Data Source: 2012 American Community Survey 1-year Estimates.

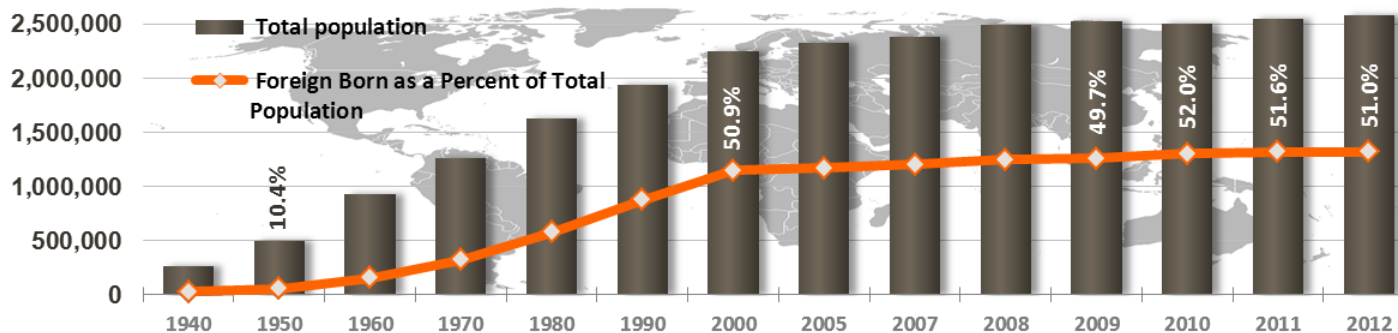


Population Change by Age & Gender, 2007-2012
(5 Year Change in Thousands and Percent Change)



Data Source: 2007, 2012 ACS 1-Year Estimates, RER Economic Analysis & Policy.

Total Population and Percent Foreign Born: 1940-2012



Data Source: US Decennial Census 1940-2000; 2005-2012 American Community Survey 1-year Estimates.

Demographic & Social Characteristics (Cont'd)

Miami-Dade Foreign Born Population

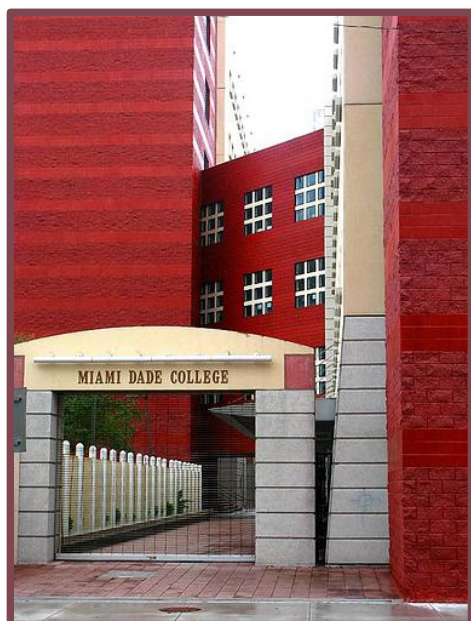
	2000	2007	2012
Total population	2,253,362	2,387,170	2,591,035
Foreign born	1,147,765	1,203,551	1,321,028
% of Total Population	50.9%	50.4%	51.0%

Data Source: Decennial Census, American Community Survey.

Hispanic or Latino and Race - 2012

	Population	Percent
Total population	2,591,035	100%
Hispanic or Latino (of any race)	1,666,528	64.3%
Cuban	894,168	34.5%
Puerto Rican	90,646	3.5%
Mexican	58,291	2.2%
Other Hispanic or Latino	623,423	24.1%
Not Hispanic or Latino	924,507	35.7%
Hispanic or Latino Population		
Hispanic or Latino	1,666,528	64%
White	1,550,467	93.0%
Black or African American	44,241	2.7%
Amer. Indian & Alaska Native	581	0.0%
Asian alone	2,190	0.1%
Some other race	49,473	3.0%
Two or more races	19,576	1.2%

Data Source: 2012 ACS 1-year Estimates.

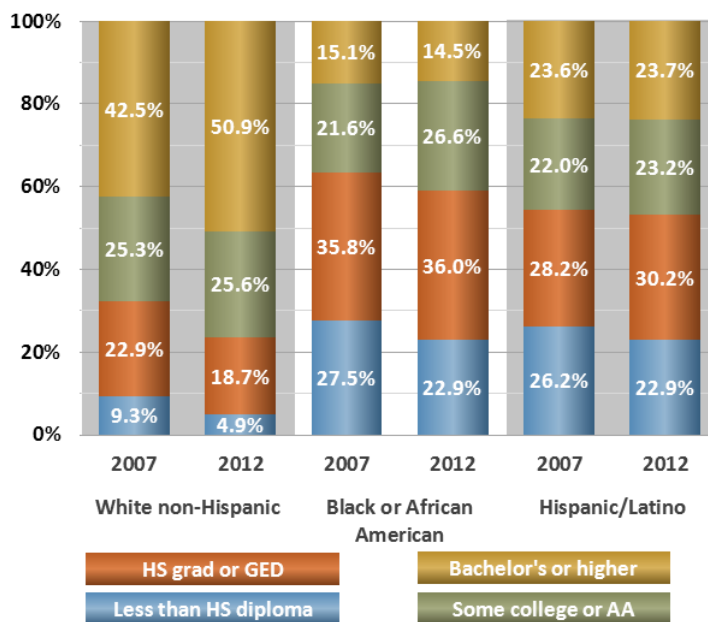


Miami-Dade Households & Family Types - 2012

	Population	Perct.
HOUSEHOLDS BY TYPE		
Total households	838,772	100%
Family households (families)	571,678	68.2%
Nonfamily households	267,094	31.8%
Average household size	3.03	-
Average family size	3.73	-
Family households (families)	571,678	100%
With own children under 18 yrs	250,652	43.8%
Married-couple family	364,219	63.7%
With own children under 18 yrs	156,262	42.9%
Male householder, no wife	53,988	9.4%
With own children under 18 yrs	17,444	32.3%
Female householder, no husband	153,471	26.8%
With own children under 18 yrs	76,946	50.1%
Households with one or more people under 18 years	286,031	50.0%
Households with one or more people 65 years and over	250,675	43.8%

Data Source: 2012 American Community Survey 1-Year Estimates.

Educational Attainment



* Includes on population 25 years and older.
Data Source: 2012 ACS 1-year estimates

Housing & Real Estate Characteristics

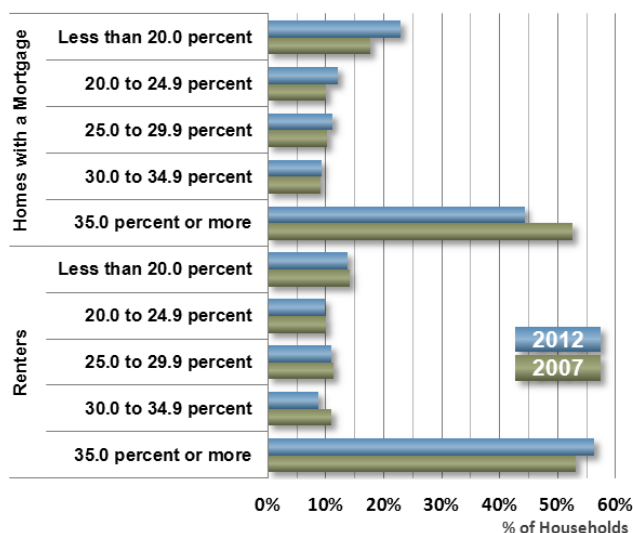
Housing Unit Distribution & Value of Owner-Occupied Units

2012				
Total Housing Units	991,409	Owner Occup. Units	455,142	
Occupied units	838,772	85%	Less than \$100k	94,519 21%
Owner-occupied	455,142	54%	\$100k to \$149.9k	73,678 16%
Renter-occupied	383,630	46%	\$150k to \$199.9k	82,859 18%
Vacant units	152,637	15%	\$200k to \$299.9k	94,480 21%
			\$300k to \$499.9k	64,307 14%
			\$500k to \$999.9k	30,955 7%
Owner vacancy rate	2.0%		\$1 Million or more	14,344 3%
Rental vacancy rate	7.5%		Median (dollars)	\$181,500

Note: Owner and renter vacancy rates are a percentage of owner and renter specified units and not all housing units. Source: 2012 ACS 1-Year Estimates.



Percent of Income Spent on Housing



Data Source: 2007, 2012 ACS 1 Year estimates.

Miami-Dade County Realtor Sales & Median Price

	Single Family Homes		Condominiums	
	Average Sales/Mo	Median Price	Average Sales/Mo	Median Price
2007	441	\$377,842	481	\$271,983
2008	365	\$287,258	382	\$239,367
2009	557	\$195,300	571	\$142,500
2010	596	\$193,400	771	\$125,788
2011	826	\$171,783	1,251	\$114,067
2012	959	\$187,238	1,367	\$146,221

Source: Florida Association of Realtors.

Selected Monthly Housing Costs* as a Percentage of Household Income

	2012		2007	
Units with a mortgage	302,572		362,098	
Less than 20%	69,292	22.9%	63,966	17.7%
20 to 35%	98,667	32.6%	106,117	29.3%
35% or more	134,613	44.5%	189,394	52.3%
Units paying rent	355,712		331,477	
Less than 15%	21,436	6.0%	17,897	5.4%
15 to 35%	133,929	37.7%	129,015	38.9%
35.0% or more	200,347	56.3%	167,715	50.6%

Source: 2007, 2012 ACS 1-Year Estimates.

Selected Monthly Housing Costs* for Owners & Renters

	2012		2007	
Units with a mortgage	306,046		362,098	
Less than \$300	31	0.0%	528	0.1%
\$300 to \$499	2,398	0.8%	2,426	0.7%
\$500 to \$699	9,072	3.0%	7,343	2.0%
\$700 to \$999	30,665	10.0%	26,773	7.4%
\$1,000 to \$1,499	78,435	25.6%	79,003	21.8%
\$1,500 to \$1,999	75,147	24.6%	79,979	22.1%
\$2,000 or more	110,298	36.0%	166,046	45.9%
Median (dollars)	\$1,694		\$1,899	
Units paying rent	369,393		331,477	
Less than \$200	9,773	2.6%	12,512	3.8%
\$200 to \$299	10,893	2.9%	10,084	3.0%
\$300 to \$499	10,527	2.8%	14,552	4.4%
\$500 to \$749	44,898	12.2%	47,022	14.2%
\$750 to \$999	90,407	24.5%	88,591	26.7%
\$1,000 to \$1,499	131,411	35.6%	100,363	30.3%
\$1,500 or more	71,484	19.4%	47,114	14.2%
Median (dollars)	\$1,057		\$967	

Source: 2007, 2012 ACS 1-Year Estimates.

* Selected monthly owner costs include mortgages, real estate taxes, insurances, utilities, fuels, mobile home costs, and condo fees.

Housing & Real Estate Characteristics

Case-Shiller Home Price Indices by Price Tiers (Jan 2000 = 100)

Miami-Ft Lauderdale MSA:	Oct-13	Sep-13	Oct-12	% Chg from Sep-13	% Chg from Oct-12
Low Tier (< \$186,541)	165.1	161.0	126.1	2.6%	30.9%
Middle Tier	170.8	168.2	141.4	1.6%	20.8%
High Tier (> \$321,182)	173.8	170.4	154.6	2.0%	12.5%
Aggregate (Overall Market)	172.9	169.7	149.3	1.9%	15.8%
20 Metro Area Composite	163.9	162.2	144.2	1.0%	13.6%
Miami-Ft Lauderdale MSA:	Low Tier	Mid Tier	High Tier	Aggregate	
Minimum	114.1	131.8	141.9	137.0	
When it Occurred	Dec-11	Aug-11	Nov-11	Nov-11	
Maximum	340.8	293.1	258.9	280.0	
When it Occurred	Mar-07	Feb-07	May-06	May-06	
To Now:	from Min				
	from Max				
	44.8%	29.5%	22.5%	26.3%	
	-51.5%	-41.7%	-32.8%	-38.2%	

Data Source: Standard & Poors.

* The Miami Fort Lauderdale MSA includes Miami-Dade, Broward and Palm Beach Counties.



Miami-Dade Commercial Property Overview

Square Feet (SF) are in '000s		2010	2011	2012				2013			
				1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Office Market	Rentable Building Area (SF)	98,929	99,512	99,680	99,802	99,862	99,866	99,966	99,889	99,548	99,499
	Vacancy Rate	14.6%	14.6%	14.2%	14.0%	13.7%	13.6%	13.6%	13.4%	12.7%	12.2%
	Available %	16.9%	16.6%	16.4%	16.4%	16.1%	16.4%	16.6%	16.1%	15.7%	15.4%
	Net Absorption (SF)	650	705	119	272	358	153	56	186	350	448
	RBA Deliveries (SF)	2,194	1,223	0	170	90	34	120	35	23	0
	Average Lease Rate (/fs)	\$29.62	\$28.82	\$28.53	\$28.24	\$28.43	\$28.31	\$28.40	\$28.55	\$28.33	\$28.95
Square Feet (SF) are in '000s		2010	2011	2012				2013			
				1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Industrial Market	Rentable Building Area (SF)	228,262	228,151	228,034	227,928	228,102	228,156	228,916	229,022	229,269	229,524
	Vacancy Rate	9.2%	7.9%	7.3%	6.9%	7.0%	6.8%	6.9%	6.9%	6.4%	6.3%
	Available %	12.9%	11.7%	10.8%	10.4%	10.5%	10.8%	10.6%	9.7%	9.9%	9.2%
	Net Absorption (SF)	3,292	2,557	396	843	(225)	541	557	115	1,364	359
	RBA Deliveries (SF)	625	451	117	121	190	111	918	214	379	319
	Average Lease Rate (nnn)	\$7.69	\$7.72	\$8.20	\$8.33	\$8.22	\$8.33	\$8.28	\$8.61	\$9.11	\$8.70
Square Feet (SF) are in '000s		2010	2011	2012				2013			
				1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Retail in Centers	Rentable Building Area (SF)	65,991	66,131	66,266	66,305	66,308	66,412	66,416	66,460	66,474	66,474
	Vacancy Rate	5.5%	5.0%	4.4%	4.3%	4.2%	4.1%	4.2%	4.1%	4.3%	4.1%
	Available %	6.5%	6.5%	6.1%	5.9%	5.8%	5.9%	6.0%	5.8%	5.9%	5.7%
	Net Absorption (SF)	379	673	198	83	88	201	(68)	79	(90)	95
	RBA Deliveries (SF)	191	191	61	38	3	104	4	45	13	0
	Average Lease Rate (nnn)	\$23.94	\$24.45	\$25.84	\$26.61	\$27.24	\$26.99	\$26.47	\$25.16	\$24.74	\$25.36
Square Feet (SF) are in '000s		2010	2011	2012				2013			
				1Q	2Q	3Q	4Q	1Q	2Q	3Q	3Q
Retail Not in Ctrs	Rentable Building Area (SF)	56,079	56,074	56,120	55,840	55,690	55,741	55,690	55,762	55,728	55,806
	Vacancy Rate	4.0%	3.8%	4.0%	4.0%	4.0%	4.1%	4.1%	4.0%	4.2%	3.8%
	Available %	5.2%	5.1%	5.0%	5.1%	5.5%	5.5%	5.4%	5.3%	5.4%	5.2%
	Net Absorption (SF)	154	158	(172)	(288)	(123)	(6)	(25)	103	(154)	318
	RBA Deliveries (SF)	180	383	152	28	69	82	100	90	20	251
	Average Lease Rate (nnn)	\$24.69	\$24.20	\$25.61	\$28.38	\$28.80	\$30.87	\$31.75	\$31.80	\$31.74	\$31.71

Data Source: Costar.